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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 813.
FILED, OCTOBER 4th, 1962.

HYDRA EXPLORATIONS LIMITED

Full Corporate name of Company
Incorporated under The Corporations Act, Ontario, 1953,
by Letters Patent dated November 16th, 1959.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT Reference is made to previous
Filing Statement No. 559.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect:- (a) the terms of a proposed underwriting and option agreement as referred to in item 6. hereof; and (b) particulars regarding the acquisition of an interest in thirteen (13) Prospecting Licenses in Ireland - see items 11. and 12. hereof.	
2. Head office address and any other office address.	Suite 1600 - 100 Adelaide St. West, Toronto 1, Ontario.	
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and Director Ashton William Johnston, 55 Edgehill Road, Toronto, Ontario. Geologist</p> <p>Vice-President and Director William McKee, R.R. No. 1, Streetsville, Ontario. Accountant</p> <p>Secretary-Treasurer William O'Shaughnessy, 200 Ridley Blvd., Toronto, Ontario. Accountant</p> <p>General Manager and Director H. Brodie Hicks, 23 Princeton Rd., Etobicoke, Ontario. Mining Engineer</p> <p>Director Leslie Edwin Wetmore, 1394 Milton Ave., Port Credit, Ontario. Accountant</p> <p>Director William Clarke Campbell, 95 Dunvegan Rd., Toronto, Ontario. Barrister and Solicitor</p>	
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$5,000,000.00 divided into 5,000,000 shares with a par value of \$1.00 per share of which there are issued and outstanding 3,300,040 shares.	
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.	
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By Agreement dated September 19th, 1962, Draper Dobie & Co. Ltd., 25 Adelaide St. West, Toronto, Ontario, agreed to purchase on behalf of a client 200,000 shares of the capital stock of the Company at $32\frac{1}{4}$ per share payable upon acceptance of a filing statement by the Toronto and Canadian Stock Exchanges, reflecting the terms of the Agreement, and received options to purchase a further 800,000 shares, being four (4) blocks of 200,000 shares each at $32\frac{1}{4}$, $37\frac{1}{4}$, $42\frac{1}{4}$ and $47\frac{1}{4}$ per share, payable within 3, 6, 9 and 12 months, respectively, from the said acceptance date.	
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Draper Dobie & Co. Ltd. entered into the aforesaid Agreement referred to in item 6. hereof on behalf of J.D. Crighton International Limited, the outstanding shares of which are held as follows:-	
	Preference Shares	Common Shares
J.D. Crighton - President 17 Thornhill Ave., Thornhill, Ont.	10,000	1,000
John Fisher - Secretary-Treasurer 438 Balkan Rd., Richmond Hill, Ont.		1
Michael Crighton - Director Kearney, Ontario.		1

<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>There are no payments in cash or securities of the Company made or to be made to a promoter or finder in connection with the proposed underwriting or property acquisition.</p>				
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>Approximately \$50,000.00 has been expended for exploration work on the thirteen (13) prospecting licences in Ireland in which the Company holds an interest, of which amount the Company has contributed one-third. The amounts expended by the Company to date on its Irish interests include the cost of acquisition of the Company's interest in the prospecting licences and its share of the exploration programme which has been conducted. This exploration programme has consisted of geochemical reconnaissance surveying, soil sampling, geophysical surveying and diamond drilling of a beryllium occurrence. It is estimated that, depending upon results obtained, a further \$32,000.00 to \$50,000.00 will be expended to complete this programme of which amount the Company will be required to contribute one-third.</p> <p>\$20,000.00 has been budgeted for the 1963 season for work on the Company's properties in Saskatchewan.</p> <p>The balance of the proceeds realized from the shares underwritten by Draper Dobie & Co. Ltd. will be used for further exploration on the Company's holdings in Ireland and Saskatchewan if results warrant and for administrative expenses.</p> <p style="text-align: center;"><i>Scanned at 300</i></p>				
<p>10. Brief statement of company's chief development work during past year.</p>	<p>Participation of one-third interest in thirteen (13) Prospecting Licences covering approximately 100 square miles in Ireland upon which geochemical surveys are being carried out. In addition, a beryllium prospect on said Licences is being drilled. The first diamond drill hole is 106 feet in depth.</p> <p>Glacier Explorers Limited has the right to acquire an undivided 25% interest in two of the said Licences by the performance of exploration work to the minimum value of \$5,000.00. In such event the Company's interest in such Licences will be reduced to 25%.</p> <p>Prospecting parties were in operation during the summer months in the Province of Saskatchewan and geological studies are being made on the Company's mining concession in that Province.</p>				
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>The Company has acquired a one-third interest in thirteen (13) Prospecting Licences in Ireland covering approximately 100 square miles for the cash consideration of \$6,815.00. \$6,500.00 of the said consideration is on deposit with the Government of Ireland and is refundable to the Company if no damage claims are made against the Company during the period the Licences are held by the Company. The balance represents the Company's share of miscellaneous expenses incurred in connection with the acquisition of said Licences.</p>				
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>N/A</p>				
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>786,607 shares of the capital stock of the Company are held in escrow by the Guaranty Trust Company of Canada, 366 Bay Street, Toronto, subject to release on the consent of the Board of Directors and the Toronto Stock Exchange. 480,000 of these shares are also held subject to the further consent of the Canadian Stock Exchange.</p>				
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>The following are the beneficial owners of more than a 5% interest in the Company's escrowed shares:-</p> <table> <tbody> <tr> <td>Augustus Exploration Limited, 1600 - 100 Adelaide St. W., Toronto, Ontario.</td> <td>657,573 shares</td> </tr> <tr> <td>Glacier Explorers Limited, 1600 - 100 Adelaide St. W., Toronto, Ontario.</td> <td>87,274 "</td> </tr> </tbody> </table>	Augustus Exploration Limited, 1600 - 100 Adelaide St. W., Toronto, Ontario.	657,573 shares	Glacier Explorers Limited, 1600 - 100 Adelaide St. W., Toronto, Ontario.	87,274 "
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FINANCIAL STATEMENTS

HYDRA EXPLORATIONS LIMITED BALANCE SHEET AS AT AUGUST 31, 1962

ASSETS

Cash in Bank	25,349.02	
Accounts Receivable	100.50	25,449.52
Interest in power line		3,042.13
Investment in shares of other Mining Companies at cost less proceeds of disposal:		
Market Value Sept. 19, 1962		
Listed	333,199.80	331,091.35
Unlisted	2,675.00	5,401.00
Petroleum participations, at cost		3,278.13
Investments (other):		
Canada House (New York Ltd.) debentures at par		50,000.00
Mining Claims, Rights and Interests		453,290.00
Preproduction expenditures		<u>1,512,792.73</u>
		<u>2,384,344.86</u>

LIABILITIES

Accounts Payable and Accrued Liabilities	614.00
<u>Capital Stock:</u>	
Authorized: 5,000,000 shares, Par Value \$1.00 each	
Issued: 3,300,040 shares	
For net assets of predecessor companies 2,200,035 shares	2,200,035.00
For Mining Claims 500,000 shs.	500,000.00
Less: discount thereon	<u>450,000.00</u>
For cash: 600,005 shs.	600,005.00
Less: discount thereon	<u>440,000.00</u>
Less: Deficit	<u>26,309.14</u>
	<u>2,383,730.86</u>
	<u>2,384,344.86</u>

We certify the above to be in accordance with the records of the Company and there has been no material change since that date.

John W. Rodger
Director

W. Rodger
Director

September 19, 1962

HYDRA EXPLORATIONS LIMITED INVESTMENTS - AUGUST 31, 1962

	No. of Shares	Book Value	Market Price	Market Value
<u>Listed Stocks</u>				
Augustus Exploration (Free)	372,405)		0.35	\$130,341.75
" " (V.T.)	359,550)	256,205.05	0.17	61,123.50
Bibis Yukon Mines	100	14.00	0.14	14.00
Faraday Uranium Mines Ltd.	57,427	8,282.50	1.73	99,348.71
Louvicourt Goldfields Corp.	11,750	881.25	0.08½	998.75
Nickel Mining & Smelting	35,000	23,333.00	0.47	16,450.00
Yukeno Mines Ltd.	825	41.25	0.05½	45.37
Massval Mines Ltd.(Escrow)	186,943	18,694.30	0.04	7,477.72
Lake Dufault Mines Ltd.	4,000	<u>23,640.00</u>	4.35	<u>17,400.00</u>
		331,091.35		333,199.80
<u>Unlisted Stocks</u>				
Annamaque Gold Mines Ltd.	100,000	1,000.00	0.01	1,000.00
Castlebar Silver & Cobalt				
Free	2,500)		0.43	325.00
Escrowed	22,500)	4,400.00	0.06	1,350.00
Bar Manitou Mines Ltd.	3,750)			Nil
Lepine Gold Mines	30,000)			"
Barmil Limited (Pref.)	22,500)			"
" " (Common)	22,500)			"
Calico Mines Limited	12,000)			"
Chatelet Mines Ltd.(Free)	50,000)			"
" " (Esc.)	20,000)			"
Cotley Mines Ltd. (Free)	52,500)			"
" " (Esc.)	22,500)			"
Georgia Lake Lithium Mines	403,200)			"
Parbar Mines Limited	1,300,000)			"
Typhoon Yellowknife Mines				"
(Esc.)	486,359)			"
Farcroft Mines Ltd. (Esc.)	320,000)	1.00		"
Canada House Debentures, New York City		50,000.00		"
<u>Prudential Drilling Oil Participations:</u>				
P.D.#1		1-3/16 units	2,387.50	"
P.D.#2		1-3/16 "	<u>890.63</u>	"
			58,679.13	2,675.00
			<u>389,770.48</u>	<u>335,874.80</u>

Market Values used herein as of September 19, 1962.

Escrowed and Voting Trust shares valued at one-half market price.

HYDRA EXPLORATIONS LIMITEDSTATEMENT OF DEFICITPERIOD: JUNE 1, 1961 - AUGUST 31, 1962

June 1, 1961: Balance Brought Forward	38,931.51
<u>PERIOD: JUNE 1, 1961 - AUGUST 31, 1962</u>	
Less: Profit Sale of Investments	2,500.00
Interest Earned	57.55
Dividend Income	19,127.60
	21,685.15
<u>DEFICIT</u>	
Write-off of Accounts Receivable	809.78
Loss Sale of Investments	8,253.00
	9,062.78
	12,622.37
	<u>26,309.14</u>

HYDRA EXPLORATIONS LIMITEDSTATEMENT OF PREPRODUCTION EXPENDITURESPERIOD: JUNE 1, 1961 - AUGUST 31, 1962

June 1, 1961: Balance Brought Forward	1,425,926.97
<u>PERIOD: JUNE 1, 1961 - AUGUST 31, 1962</u>	
Assets Acquired From Predecessor Companies	5,292.49
Saskatchewan Concession	34,777.52
Daniel Township	582.64
Montbray Township	180.00
Duncan Lake	7,540.00
Head Office	23,530.32
General Exploration	223.85
Irish Concession	14,738.94
	86,865.76
August 31, 1962	<u>1,512,792.73</u>

September 18th, 1962

HYDRA EXPLORATIONS LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD JUNE 1, 1961 TO AUGUST 31, 1962SOURCE OF FUNDS

Proceeds from sale of Treasury shares	85,000.00
Refunds from Power Line Investment	1,365.43
Net Income from Investments	12,622.37
Decrease in Working Capital as follows:	
Working Capital May 31, 1961	32,289.88
Working Capital August 31, 1962	24,835.52
	7,454.36
	<u>106,442.16</u>

APPLICATION OF FUNDS

Increase in investments	18,576.40
Mining claims purchased	1,000.00
Preproduction Development Expenditures	86,865.76
	<u>106,442.16</u>

We certify the above to be in accordance with the records of the Company and there has been no material change since that date.

W. G. Williams

Director

W. G. Williams

Director

ENGINEERS' REPORTS

Note - the following are excerpts from a report by J.R. Bridger, M.Sc., P.Eng., dated October 9th, 1962, on the prospecting licences located in the Republic of Ireland. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY

- 1) Reconnaissance geochemical surveys have been completed on four prospecting licenses.
- 2) Anomalies have been indicated on one of these.
- 3) Geochemical surveys are in progress on four of the licenses.
- 4) Anomalies have been indicated on two of these.
- 5) Geochemical surveys are to be conducted on three licenses in the future.
- 6) On eight licenses on which geochemical surveys have been completed or are in progress, three have given geochemical anomalies.
- 7) One thousand feet of diamond drilling is to be completed on the beryllium prospect.

CONCLUSIONS

- 1) Since three out of eight licenses tested to date have given favourable indications, it is obvious that the exploration gamble so far has been successful, and that further expenditures are well justified.

RECOMMENDATIONS

- 1) It is recommended that the work listed below be carried out, obviously dependent on results obtained in the future.

FUTURE WORK RECOMMENDED AND ESTIMATE OF CURRENT AND FUTURE EXPENDITURES

License	If Unfavourable Results Obtained		If Favourable Results Obtained	
		Cost		Cost
Area No. 1	Geochem. Survey	\$3000.	I.P. Survey	\$2000
Area No. 2	I.P. Survey	\$2000.	Diam. Drilling	\$3000
Area No. 4	Geochemical Survey	\$3000.	I.P. Survey	\$2000,
Area No. 7	Geochemical Survey	\$5000.	I.P. Survey	\$3000.
Area No. 8	Geochemical Survey	\$3000.	I.P. Survey	\$2000.
Area No. 9	No further work or expenditures			
Area No. 10	Geochemical Survey	\$3000.	I.P. Survey	\$2000.
Area No. 11	Geochemical Survey	\$3000.	I.P. Survey	\$2000.
Area No. 12	No further work or expenditures			
Area No. B	No further work or expenditures			
Area No. 14	Detailed GeoChem.	\$3000.	I.P. Survey	\$2000.
Area No. 15	Diamond Drilling	\$7000.	Impossible to estimate at this time.	
Total		\$32,000.		\$18,000.

It is thus apparent that future expenditures will vary from a minimum of \$32,000 to a maximum of \$50,000, and probably a great deal more.

At this time it is absolutely impossible to predict future expenditures accurately since they depend entirely on the results of future work.

Respectfully submitted,

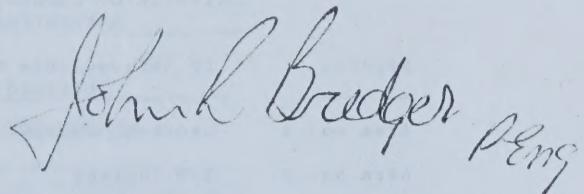
John R. Bridger P.Eng.
John R. Bridger, M.Sc., P.Eng.,
Consulting Geologist

C E R T I F I C A T E

I, John R. Bridger, of the City of Toronto,
in the County of York, hereby certify:

1. That I am a Consulting Mining Geologist and Engineer residing at 49 Roe Avenue, Toronto 12, Ontario.
2. That I am a graduate of Queen's University, Kingston, Ontario, with the degrees of Bachelor of Science in Mineralogy and Geology, 1932, and Master of Science in Geology, 1934.
3. That I am a Registered Professional Engineer of the Province of Ontario in the Mining Division.
4. That I have practised my profession as Geologist and Engineer for 28 years.
5. That I have no interest directly or indirectly, nor do I expect any interest directly or indirectly in the properties or securities of Hydra Exploration Ltd.
6. That the accompanying report is based upon my knowledge of the several properties in Ireland, obtained during personal examinations made, April 13 to April 26, 1962, June 11 to June 22, 1962, and July 5 to July 25, 1962.

Dated at Toronto, in the County of York, this 9th day of October, 1962.



John R. Bridger, M.Sc., P.Eng.

Note - The following are excerpts from a report by J.M. Cormie, P.Eng., dated October 9th, 1962, on the Company's mining claims located in Waddy Lake Area, Northern Saskatchewan. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY

1. Gold is widespread in the Waddy Lake greenstone series.
2. Recent work suggests an association with a more siliceous horizon within the volcanics.
3. This horizon is traceable through that portion of the Hydra option underlain by greenstone.
4. Fairly interesting results have been obtained in the Augustus area west of Hydra, which will be investigated further.
5. It is, therefore, recommended to plan for a limited program of work on Hydra, totalling not more than \$20,000. in the first instance.

RECOMMENDATIONS

Continued mapping and prospecting of the favorable horizon is recommended, plus limited diamond drilling. These programs can be expanded if drilling on the adjoining Augustus area this winter is successful in proving that economic mineralization does, in fact, occur in the area.

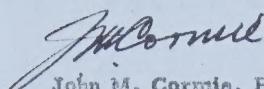
To facilitate mapping it would be advantageous to cut a series of picket lines across the favorable zone, which would amount to some 20 miles.

Only 1500 feet of diamond drilling is recommended to begin with, this to check the old showing mentioned above and vicinity.

The costs of such a program might be estimated as follows:

Line Cutting	\$ 500.
Mapping & Prospecting	8, 500.
Diamond Drilling	<u>10, 500.</u>
	\$19, 500.
	<u>Say \$20, 000.</u>

Respectfully submitted,



October 9, 1962.

John M. Cormie, P.Eng.

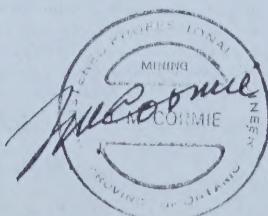
C E R T I F I C A T E

I, J. M. Cormie, of the City of Toronto, in the County of York, Province of Ontario, hereby certify:

1. THAT I am a Geologist, residing at 166 Wanless Avenue, Toronto 12, Ontario.
2. THAT I am a graduate of Queen's University, Kingston, Ontario, with the degree of Bachelor of Science, 1933 and Master of Science, 1935.
3. THAT I am a registered Professional Engineer of the Province of Ontario, in the Mining Division.
4. THAT I have practiced my profession as a Geologist for 29 years.
5. THAT I have no interest, directly or indirectly, in the properties or securities of Hydra Explorations Limited, nor do I expect any further interest, directly or indirectly in the properties or securities of Hydra Explorations Limited.
6. THAT the above report is based upon the results of work in the area since July, 1959, all under the supervision of the writer.

Dated at Toronto, in the County of York,
this 9th day of October, 1962.

J. M. Cormie, P.Eng.M.S.



15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The five largest registered shareholders as of September 17th, 1962, are as follows:</p> <table border="0"> <thead> <tr> <th></th><th style="text-align: right;">Shares</th></tr> </thead> <tbody> <tr> <td>* Augustus Exploration Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.</td><td style="text-align: right;">426,349 (359,290 of which escrowed)</td></tr> <tr> <td>** E. Edwards, 600 - 250 University Ave., Toronto, Ontario.</td><td style="text-align: right;">400,050</td></tr> <tr> <td>** King Financial Corporation Ltd., 6 Adelaide St. West, Toronto, Ontario.</td><td style="text-align: right;">165,700</td></tr> <tr> <td>* NMC Securities Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.</td><td style="text-align: right;">160,162 (91,600 of which escrowed)</td></tr> <tr> <td>* Glacier Explorers Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.</td><td style="text-align: right;">126,392 (29,110 of which escrowed)</td></tr> </tbody> </table> <p>* Beneficial owner.</p> <p>** Not believed to be beneficially owned.</p>		Shares	* Augustus Exploration Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.	426,349 (359,290 of which escrowed)	** E. Edwards, 600 - 250 University Ave., Toronto, Ontario.	400,050	** King Financial Corporation Ltd., 6 Adelaide St. West, Toronto, Ontario.	165,700	* NMC Securities Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.	160,162 (91,600 of which escrowed)	* Glacier Explorers Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.	126,392 (29,110 of which escrowed)
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* Glacier Explorers Limited, 1600 - 100 Adelaide St. West, Toronto, Ontario.	126,392 (29,110 of which escrowed)												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present directors of the Company by acting in concert and through solicitation of proxies may be able to materially affect control of the Company.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Reference is made to the Investment Schedule attached to the Balance Sheet of the Company as of August 31st, 1962, accompanying this filing statement.												
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>Agreements in effect not referred to herein:-</p> <p>Agreement of December 2, 1959, whereby Guaranty Trust Company of Canada, Toronto, was appointed transfer agent and registrar for the Company.</p> <p>Agreement of March 18, 1960 between Messrs. Walter Leamy and Orland Croft and the Company, whereby Leamy and Croft sold to the Company 90% interest in 21 mining claims in Daniel Township, Province of Quebec for a cash consideration and work to be performed; Leamy and Croft having retained a 10% non-assessable interest.</p>												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>None of the shares of the Company are in the course of primary distribution. However, shares taken down and paid for under the financing agreement referred to in item 6. hereof will be in primary distribution.</p> <p>The Company purchased on May 15th, 1962, 4,000 shares of Lake Dufault Mines Limited for \$23,640.00 and during September and November 1961 32,500 shares of Augustus Exploration Limited for \$11,875.00.</p> <p>There are no other material facts.</p>												

DATED September 20th, 1962.
CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

HYDRA EXPLORATIONS LIMITED

"W. McKeen"

"L.E. Wetmore"

CORPORATE

SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DRAPER DORIE & CO. LTD.

"G.W. Gooderham"

"D.J. Coulter"